

# Evil Influences Dominate Stock Market, and Cause Heavy Decline in Both Groups

## MARKET OPENS LOWER, AND FALLS FURTHER

Suspension of Maryland Trust Company Causes Heavy Decline Under Selling Pressure.

NEW YORK, Oct. 19.—The unexpected suspension of the Maryland Trust Company, of Baltimore, was the dominating influence in the unsettlement of the stock market this morning. Severe and widely distributed declines were recorded before the selling pressure suffered much abatement.

There were declines of 2 per cent and over in Baltimore and Ohio, Union Pacific, Rock Island, and Missouri Pacific, with losses in other directions of the railway list of 1 and 2 per cent.

In the industrial group, Amalgamated Copper lost 2 1/2 per cent; Tennessee Coal and Iron, 2 1/2; United States Steel, preferred, 2 1/2, and others 1 and 2 per cent.

In the local traction group, Metropolitan Street Railway lost 1 1/2, and Brooklyn Rapid Transit, 1 1/2 per cent.

The market opened reactionary, prices averaging 1/2 and 3/4 lower in the industrial list and railroad list.

The greatest reaction at the opening was that of Canadian Pacific, 1 1/2, Steel preferred opened 1/2 lower, but in all Amalgamated Copper fluctuated over a considerable fractional range, but lost 1/2 net later. Steel common lost 1/2; Steel steel lost 1/2.

Baltimore and Ohio sold off 1 1/2, apparently in consequence of failure of a trust company in Baltimore.

The most important supply of stock which influenced the market this morning was that from London. London houses are still selling. The total amount is probably not far from 75,000. Traders were next principal sellers.

A great many of them became long of the market near the end of last week, and are now easily shaken out, and they are inclined to believe that this depression will be followed by dullness and poor business.

## WASHINGTON STOCK MARKET

Sales—Metropolitan Railroad 5s, 1,000@116 1/2.

Columbia Railroad 5s, 1,000@102 1/2, 1,000@102 1/2.

Capital Traction, 50@120 1/2, 2@120.

Washington Street Railway preferred, 100@32, 50@33.

Washington Safe Deposit Company, 5@146, 5@145, 10@140, 10@140.

Union Trust and Storage Company, 10@104 1/2.

Washington Gas, 25@57 1/2, 25@57 1/2, 25@57 1/2, 25@57 1/2.

After call—Washington Gas, 5@58.

## GOVERNMENT BONDS.

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## NEW YORK STOCK MARKET.

[Reported by W. B. Hibbs & Co., 1419 F Street, Members New York Stock Exchange, Chicago Board of Trade, Washington Stock Exchange.]

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## CURRENT NEWS AND GOSSIP OF INTEREST TO INVESTORS

Criminal proceedings may be begun by District Attorney Jones against certain officials of the United States Shipbuilding Company. Hearing in the case will be resumed next Wednesday.

Foreign houses attributed the weakness in the London market this morning partly to the large selling orders received from this side, and partly to the revival of apprehension of financial trouble among operators there who were carried over from the last settlement.

The report that the Union Pacific Railroad will lease the Atchafalaya on a 4 per cent basis, combined with the announcement that a large amount of time money has been loaned at 4 per cent, ought to help to bring about further recovery. These favorable developments were not reflected by today's low opening.

Official announcement is made that the Pennsylvania Railroad has adopted a policy of retrenchment, and has issued orders stopping the \$10,000,000 of improvements.

The failure today of the Maryland Trust Company had a depressing effect on the market. A marked decline followed the receipt of the news, but later room traders took a less despairing view of the trouble. The failure of the International Banking Company of Mexico City is said to have brought about the collapse. The company was heavily loaded with Mexican loans, and could get no extension of credit to stem the tide.

That trade is slackening somewhat is pointed out not only by the reports of the commercial agencies, but also by the curtailment of work being done by the railroads. The most notable instance is the suspension of improvements on the Pennsylvania system.

Wall Street has a way of punishing mistakes which should, but does not, inspire caution in taking up positions. Last week prices were depressed by fables worthy of a sewing society, and so it will be again in due season.

The American Car and Foundry Company is earning far in excess of dividend requirements, and has a large working capital and no charges to meet above

its preferred stock dividend. The regular dividends have just been declared, and it is safe to say that the preferred stock will never be taken from the dividend column.

Monetary conditions at this center and throughout the country are sound, and the prospects do not favor disturbance this fall. Higher rates may develop before the end of the year, but no trouble is expected.

Vigorous efforts were made last week to drive the investment public into a panic, but the heaviest sellers of stocks were the professional traders, who were forced to cover their contracts in a rapidly advancing market at the close of the week. This element simply over-aid the market in the early part of the week, and being without the support of public liquidation, it made a scramble on Friday and Saturday to recover its position.

It is apparent to well-informed persons that various questionable methods have recently been used to create, if possible, stock market panics, notably in Pittsburgh. Efforts of this character not infrequently mark the end of a bear campaign. They are often the dying gasps of an army in retreat, and it is believed in some circles the early week manipulation represented the final efforts of a worn-out set of gamblers. Wall Street, however, is a wonderful place for surprises, and the operators for higher prices who depend on borrowed money may do well to proceed with extreme caution.

Owners of securities are beginning to realize that at present prices there is nothing in conditions affecting the actual worth of good stocks and bonds that warrants sales, and as a consequence the professional element should from now on have a difficult time in bringing about serious declines in values. Of course, it is possible that a forced liquidation is not yet over. In this event lower prices will be made, but all good stock judges advise investors to maintain a firm grip on their securities possessions; to forget, if possible, that there is a stock exchange, and to remember that sound investments are not going out of the dividend column.

## ALL-DAY SERVICES ON AN ANNIVERSARY

Central Union Mission, Nineteen Years of Age, Celebrates the Occasion at Three Different Churches.

The nineteenth anniversary of the founding of the Central Union Mission was celebrated yesterday by three services held at different places of worship. All of the meetings were attended by large congregations, made up principally of persons directly interested in the work of the Union Mission. At each of the services many of the most prominent ministers of the gospel in the District delivered addresses.

The first of the anniversary services was held at Assembly's Presbyterian Church, at 11 a. m., and was conducted by the Rev. George P. Wilson, who made the principal address.

A brief address of welcome was made by John P. Converse, president of the Baldwin Locomotive Works, at Philadelphia, Pa., and president of the evangelistic committee of the Presbyterian Church.

The second meeting was held at the home of